

# UTAH COUNTIES INDEMNITY POOL

## BOARD OF TRUSTEES MEETING

Wednesday, April 18, 6:00 p.m.

Soul & Bones Restaurant, 2432 Washington Boulevard, Ogden

## AGENDA

6:00 Dinner Provided

7:00 Call to Order Kay Blackwell

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### ITEM ACTION

|   |  |                |
|---|--|----------------|
| 1 | Review/Excuse Board Members Absent   | Kay Blackwell  |
| 2 | Zions Wealth Management Quarterly Report   | Scott Burnett  |
| 3 | Approve March 14, 2012 Meeting Minutes   | Steve Wall     |
| 4 | Ratification and Approval of Payments and Credit Card Transactions   | Steve Wall     |
| 5 | Review Proposals/Award Appraisal Services Contract   | Johnnie Miller |
| 6 | Set Date and Time for Closed Meeting<br>to Discuss Character, Professional Competence, Physical/Mental Health of an Individual | Kay Blackwell  |
| 7 | Action on Personnel Matters  | Kay Blackwell  |
| 8 | Set Date and Time for Closed Meeting<br>to Discuss Pending or Reasonably Imminent Litigation                                   | Kay Blackwell  |
| 9 | Action on Litigation Matters   | Kent Sundberg  |

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### INFORMATION

|    |                                  |                |
|----|----------------------------------|----------------|
| 10 | Audit Committee Report           | Steve Wall     |
| 11 | Chief Executive Officer's Report | Johnnie Miller |
| 12 | Other Business                   | Kay Blackwell  |





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Notice Title:

Board Meeting

Government Type:

Special Districts

Entity:

Utah Counties Insurance Pool

Public Body Name:

Board of Trustees

Notice Subject:

Administrative Services

Notice Type:

Meeting

Street Address:

2432 Washington Boulevard

Street Address continued:

City:

Ogden

Zip:

84401

Start Date:

04/18/12 7:00 PM

End Date:

04/18/12 9:00 PM

Description / Agenda:

Call to Order

Review /Excuse Board Members Absent

Zions Wealth Management Quarterly Report

Approve March 14, 2012 Meeting Minutes

Ratification and Approval of Payments and Credit Card Transactions

Review Proposals/Award Appraisal Services Contract  
Set Date and Time for Closed Meeting  
to Discuss Character, Professional Competence, Physical/Mental Health of an Individual  
Action on Personnel Matters  
Set Date and Time for Closed Meeting  
to Discuss Pending or Reasonably Imminent Litigation  
Action on Litigation Matters  
Audit Committee Report  
Chief Executive Officer's Report  
Other Business

**ADA:**

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Sonya White at the Utah Counties Indemnity Pool, PO Box 95730, South Jordan, UT 84095, 801-307-2113, at least three days prior to the meeting.

**Electronic Participation:**

Any member of the Utah Counties Indemnity Pool Board of Trustees may participate telephonically.

**Other:****Emergency Notice:**

No

**Send copy of notice to:**

editor@sltrib.com

**Attachments:**

There are attachments associated with this notice.

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## BOARD OF TRUSTEES' MEETING MINUTES

April 18, 2012, 6:00 p.m.  
Bones and Soul Restaurant, Ogden, UT

### BOARD MEMBERS PRESENT

Kay Blackwell, *President*, Piute County Commissioner  
Jim Eardley, *Vice President*, Washington County Commissioner  
Steve Wall, *Secretary-Treasurer*, Sevier County Clerk/Auditor  
Bruce Adams, San Juan County Commissioner  
Gary Anderson, Utah County Commissioner  
Craig Dearden, Weber County Commissioner  
Brad Dee, Weber County Human Resources Director  
Jerry Hurst, Tooele County Commissioner  
Bret Millburn, Davis County Commissioner  
Cameron Noel, Beaver County Sheriff  
Karla Johnson, Kane County Clerk/Auditor  
Kent Sundberg, Utah County Deputy Attorney  
Mike Wilkins, Uintah County Clerk/Auditor

### OTHERS PRESENT

Johnnie Miller, UCIP Chief Executive Officer  
Mark Brady, UCIP Loss Control Manager  
Sonya White, UCIP Manager of Administration  
Scott Burnett, Zions Wealth Advisors Director of Fixed Income  
MacRay Curtis, Wisan Smith Racker & Prescott Government Services

### Call to Order

Kay Blackwell called this meeting, of the Utah Counties Indemnity Pool's Board of Trustees, to order at 7:00 p.m. on April 18, 2012, welcomed all in attendance and introduced Scott Burnett and MacRay Curtis.

### Review/Excuse Board Members Absent

All Members of the Board were present at this meeting.

### Zions Wealth Management Quarterly Report

Scott Burnett, Director Fixed Income of Zions Wealth Advisors, reported on the difficult investment environment but assured the Board that the UCIP portfolio is monitored closely. The Balance Sheet Classification (see attachment number one) shows the cash and securities at \$2,023,344.42 as of market close, April 17, 2012. Scott also provided to the Board a month to month yield comparison between Zions and the Public Treasurers Investment Fund (see attachment number two). In order to keep rates flat, short term securities are being sold to buy long term securities. This type of artificial stimulus is anticipated to end in June. Karla Johnson questioned the three units, a fourth of UCIP monies, used to purchase Freddie Mac securities. Scott explained that Zions follows UMMA guidelines and strives to keep the portfolio diversified.

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## UTAH COUNTIES INDEMNITY POOL

PO Box 95730, South Jordan, UT 84095-0730  
Phone (801)565-8500 ☎ Fax (801)568-0495 ☎ [ucip.utah.gov](http://ucip.utah.gov)

#### Approve March 14, 2012 Meeting Minutes

The minutes, of the Board of Trustees meeting held March 14, 2012, were previously sent to the Board Members for review (see attachment number three). Steve Wall requested that Bret Millburn be moved to *Board Members Absent* and Mark Brady be removed from *Others Present* since he was not in attendance at the March 14 meeting. Steve Wall made a motion to approve the March 14, 2012 meeting minutes as corrected. Gary Anderson seconded the motion, which passed unanimously.

#### Ratification and Approval of Payments and Credit Card Transactions

Steve Wall reviewed the payments made, payments to be made and credit card transactions with the Board. Steve Wall made a motion to approve the payments made, payments to be made and credit card transactions (see attachment number four). Craig Dearden seconded the motion, which passed unanimously.

#### Review Proposals/Approve Appraisal Service Contract

Johnnie Miller reported that seven companies provided proposals to appraise UCIP member's 1870 buildings in the format needed by UCIP's excess carrier. The more accurate the data the better the rate member's receive. Johnnie provided the Board with a summary of the proposals (see attachment number five) based on their expertise of governmental entities, their financial strength and their fees. Hirons & Associates is considered to be the lowest responsible bidder. Brad Dee made a motion to award the Appraisal Services Contract to Hirons & Associates as the lowest bid having the best performance history. Gary Anderson seconded the motion, which passed unanimously.

#### Set Date and Time for Closed Meeting

Jerry Hurst made a motion to suspend the rules and move agenda item: *Set Date and Time for a Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual* to the end of this regular scheduled meeting. Gary Anderson seconded the motion, which passed unanimously.

#### Action on Personnel Matters

Jerry Hurst made a motion to suspend the rules and move agenda item: *Action on Personnel Matters* to the end of this regular scheduled meeting. Gary Anderson seconded the motion, which passed unanimously.

#### Set Date and Time for Closed Meeting

Kent Sundberg made a motion to strike agenda item: *Set Date and Time for a Closed Meeting to Discuss Pending or Reasonably Imminent Litigation*. Gary Anderson seconded the motion, which passed unanimously.

#### Action on Litigation Matters

Kent Sundberg made a motion to strike agenda item: *Action on Litigation Matters*. Gary Anderson seconded the motion, which passed unanimously.

#### Audit Committee Report

Steve Wall reported that the Audit Committee Members: Craig Dearden, Jerry Hurst, Kent Sundberg and Steve Wall met with MacRay Curtis, Wisan Smith Racker & Prescott, prior to this Board Meeting and received an update on the financial audit currently being conducted for the year ending 2011. The auditors are pleased with the progression.

#### Chief Executive Officer's Report

Johnnie Miller reported that the Utah Local Governments Trust (ULGT) is meeting with UCIP members and presenting misinformation on member program coverage, limits and claims. At the Risk Coordinator's Training, Johnnie continued to educate county officials and employees by presenting accurate information about the UCIP program. Johnnie also explained the issues counties would face by being covered by ULGT and moving from an occurrence to a claims made policy form. Johnnie will be presenting this information to the Clerk/Auditors Association and the Utah State Association of

County Commissions/Councils. It is the choice of the governing board of each county how they use public funds but the only intent of ULGT is to undercut UCIP's rates and put the county's pool out of operation, Johnnie wants to make sure the commissioners/council members have accurate information. Johnnie, along with Members of the Board, is scheduled to present this information at individual commission/council meetings.

#### Set Date and Time for Closed Meeting

Steve Wall made a motion to *Set Date and Time for a Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual* at 8:00 p.m. on April 18, 2012. Karla Johnson seconded the motion, which passed unanimously. Board Members present at the closed meeting were: Kay Blackwell, Jim Eardley, Steve Wall, Bruce Adams, Gary Anderson, Brad Dee, Craig Dearden, Jerry Hurst, Karla Johnson, Bret Millburn, Cameron Noel, Kent Sundberg and Mike Wilkins. Also present was: Johnnie Miller.

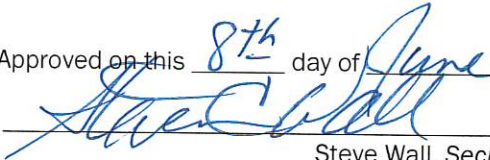
The regular scheduled meeting resumed at 8:15 p.m. on April 18, 2012.

#### Action on Personnel Matters

Karla Johnson made a motion to appoint Sonya White as the Chief Financial Officer of the Utah Counties Indemnity Pool. Jerry Hurst seconded the motion, which passed unanimously.

#### Other Business

The next meeting of the Board of Trustees will be held Friday, June 8, 8:30 a.m. at Moore's Old Pine Inn, Marysvale.

Approved on this 8<sup>th</sup> day of June 2012  
  
Steve Wall, Secretary/Treasurer





# ZIONS® Wealth Advisors

## UCIP

### Approximate Earned Interest Comparison

| DATE          | Utah PTIF <sup>1</sup> | Account #5996901 | November 2011 - March 2012       |                                 |                                     |
|---------------|------------------------|------------------|----------------------------------|---------------------------------|-------------------------------------|
|               |                        |                  | Ave. Funds Invested <sup>3</sup> | Approx. Total Int. <sup>4</sup> | Approx. Diff. Interest <sup>5</sup> |
| 11/30/11      | 0.66%                  | 0.44%            | \$1,598,862                      | \$581.99                        | -\$297.39                           |
| 12/31/11      | 0.70%                  | 1.13%            | \$2,001,441                      | \$1,940.62                      | \$734.20                            |
| 01/31/12      | 0.73%                  | 1.84%            | \$2,008,184                      | \$3,178.40                      | \$1,916.03                          |
| 02/29/12      | 0.78%                  | 1.63%            | \$2,016,901                      | \$2,642.62                      | \$1,375.33                          |
| 03/31/12      | 0.78%                  | 1.55%            | \$2,020,777                      | \$2,695.44                      | \$1,338.15                          |
| <b>Totals</b> |                        |                  |                                  | <b>\$11,039.05</b>              | <b>\$5,066.32</b>                   |

|                                  |  |
|----------------------------------|--|
| <sup>1</sup> Utah PTIF           | Utah Public Treasurers Fund 360-day yield annualized and reported by the Utah State Treasurer; see <a href="http://www.treasurer.utah.gov/ptifrate.html">http://www.treasurer.utah.gov/ptifrate.html</a> |
| <sup>2</sup> Account #5996901    | Zions Wealth Advisors 360-day yield net of fees, as reported on UCIP 3 monthly statements  |
| <sup>3</sup> Ave. Funds Invested | Average daily balance in the account for the month reported  |
| <sup>4</sup> Approx. Total Int.  | Approximate total interest earned for the month reported. Cash flows are approximate and should not be used for tax or accounting purposes   |
| <sup>5</sup> Approx. Diff. Int.  | Approximate differential in interest earned in the ZWA client account versus the PTIF for the month reported. Cash flows are approximate and should not be used for tax or accounting purposes           |

Contango Capital Advisors is a registered investment adviser and a non-bank affiliate of Zions Bank and a non-bank subsidiary of Zions Bancorporation. In Utah and Idaho, Contango operates under the name Zions Wealth Advisors. Investment products and services are not insured by the FDIC or any federal or state governmental agency, are not deposits or other obligations of, or guaranteed by, Zions Bank, Zions Bancorporation or its affiliates, and may be subject to investment risks, including the possible loss of principal value or amount invested. CCA #1010-0117

Please see accompanying page for additional disclosures



# Balance Sheet Classification (ZWA-UCIP)

4/16/2012

Dated: 4/17/2012

## Cash Equivalent (1)

| Cusip/SIN |  | Description                         | Curr Face | Sector | Rating   | Coupon | Maturity | Eff Maturity | Pur Yield | Yield | Orig Cost | Amort Cost | Unreal G/L | Price | Accr Int | Fair Value | Mkt Value |
|-----------|--|-------------------------------------|-----------|--------|----------|--------|----------|--------------|-----------|-------|-----------|------------|------------|-------|----------|------------|-----------|
| 654080001 |  | UT St Treasurer's Public Inv Pool A | 56,778.63 | Cash   | NA/NA/NA | 0.000  | ---      | ---          | 0.000     | 0.000 | 56,778.63 | 56,778.63  | 0.00       | 1.000 | 0.00     | 56,778.63  | 56,778.63 |
| ---       |  | ---                                 | 56,778.63 | ---    | ---      | ---    | ---      | ---          | 0.000     | 0.000 | 56,778.63 | 56,778.63  | 0.00       | ---   | 0.00     | 56,778.63  | 56,778.63 |

2.81%

56,778.63

## Marketable Securities (12)

| Cusip/SIN  |  | Description               | Curr Face    | Sector     | Rating       | Coupon | Maturity   | Eff Maturity | Pur Yield | Yield | Orig Cost    | Amort Cost   | Unreal G/L | Price   | Accr Int | Fair Value   | Mkt Value    |
|------------|--|---------------------------|--------------|------------|--------------|--------|------------|--------------|-----------|-------|--------------|--------------|------------|---------|----------|--------------|--------------|
| 06050DK7   |  | BANK OF AMERICA CORP      | 200,000.00   | Financial  | A-/Baa1/A    | 5.375  | 09/11/2012 | 09/11/2012   | 4.042     | 1.922 | 202,116.00   | 201,044.16   | 1,707.71   | 101.376 | 1,075.00 | 202,751.87   | 203,826.87   |
| 079860AJ1  |  | BELLSOUTH CORP            | 200,000.00   | Industrial | A-/WR/A      | 4.750  | 11/15/2012 | 11/15/2012   | 1.015     | 0.731 | 207,208.00   | 204,284.80   | 362.37     | 102.323 | 4,011.11 | 204,846.96   | 208,658.07   |
| 172867EJ6  |  | CITIGROUP INC             | 100,000.00   | Financial  | A-/A3/A      | 5.500  | 08/27/2012 | 08/27/2012   | 2.309     | 1.243 | 102,407.00   | 101,143.87   | 394.71     | 101.539 | 763.89   | 101,538.58   | 102,302.47   |
| 225434AP4  |  | CREDIT SUISSE USA INC     | 150,000.00   | Financial  | A-/Aa1/A     | 0.719  | 04/12/2013 | 04/12/2013   | 2.088     | 1.109 | 147,364.50   | 148,015.10   | 1,424.52   | 99.626  | 14.98    | 149,439.63   | 149,454.61   |
| 3134G26G2  |  | FREDDIE MAC               | 250,000.00   | Agency     | AA+/Aaa*/AAA | 1.000  | 08/28/2015 | 11/28/2012   | 1.004     | 0.376 | 249,962.50   | 249,966.19   | 993.11     | 100.384 | 965.28   | 250,959.29   | 251,924.57   |
| 3134G3AZ3  |  | FREDDIE MAC               | 100,000.00   | Agency     | AA+/Aaa*/AAA | 1.000  | 06/12/2015 | 12/12/2012   | 1.000     | 0.338 | 100,000.00   | 100,000.00   | 433.10     | 100.433 | 347.22   | 100,433.10   | 100,780.33   |
| 3134G3FR6  |  | FREDDIE MAC               | 150,000.00   | Agency     | AA+/Aaa*/AAA | 1.050  | 12/28/2015 | 12/28/2012   | 1.050     | 0.526 | 150,000.00   | 150,000.00   | 547.93     | 100.365 | 476.88   | 150,547.93   | 151,024.80   |
| 36962G4W1  |  | GENERAL ELEC CAP CORP     | 200,000.00   | Financial  | AA+/A1/NR    | 1.319  | 01/07/2014 | 01/07/2014   | 1.746     | 1.131 | 198,410.00   | 198,624.04   | 2,086.97   | 100.357 | 58.63    | 200,714.01   | 200,772.64   |
| 38143JUSB8 |  | GOLDMAN SACHS GROUP INC   | 100,000.00   | Financial  | A-/A1/A      | 1.527  | 02/07/2014 | 02/07/2014   | 2.666     | 2.742 | 97,842.00    | 98,043.29    | -134.03    | 97.909  | 296.92   | 97,909.26    | 98,206.18    |
| 428236BG7  |  | HEWLETT-PACKARD CO        | 100,000.00   | Industrial | BBB-/A3/A    | 0.772  | 05/24/2013 | 05/24/2013   | 1.452     | 1.052 | 99,042.83    | 99,267.08    | 435.62     | 99.703  | 113.80   | 99,702.70    | 99,816.30    |
| 61532XAD8  |  | MONUMENTAL GLOBAL FUNDING | 200,000.00   | Financial  | AA-/A1/AA-   | 0.730  | 01/25/2013 | 01/25/2013   | 2.183     | 1.264 | 196,870.00   | 197,802.01   | 1,396.77   | 99.599  | 336.66   | 199,198.78   | 199,535.44   |
| 928670AG3  |  | VOLKSWAGEN INTL FIN NV    | 200,000.00   | Industrial | A-/A3/NA     | 0.918  | 10/01/2012 | 10/01/2012   | 0.854     | 0.735 | 200,128.00   | 200,072.71   | 109.19     | 100.091 | 81.61    | 200,181.90   | 200,263.51   |
| ---        |  | ---                       | 1,950,000.00 | ---        | ---          | ---    | ---        | ---          | 1.760     | 1.041 | 1,951,350.83 | 1,948,263.05 | 9,760.98   | ---     | 8,541.77 | 1,958,024.02 | 1,966,565.79 |

97.19%

1,966,565.79

## Summary

| Total Orig Face / Shares | Total Curr Face / Shares | Yield | Purchase Yield | Total Orig Cost | Total Book Value | Total Amort Cost | Total Unreal G/L | Total Accr Int | Total Fair Value | Total Mkt Value |
|--------------------------|--------------------------|-------|----------------|-----------------|------------------|------------------|------------------|----------------|------------------|-----------------|
| 2,006,778.63             | 2,006,778.63             | 1.01  | 1.71           | 2,008,129.46    | 2,013,583.45     | 2,005,041.68     | 9,760.98         | 8,541.77       | 2,014,802.65     | 2,023,344.42    |

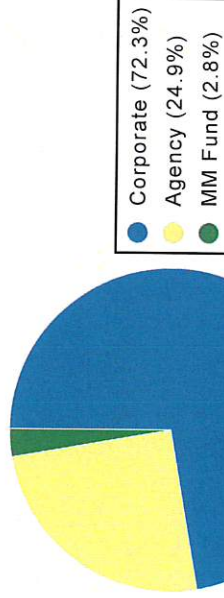
2,023,344.42



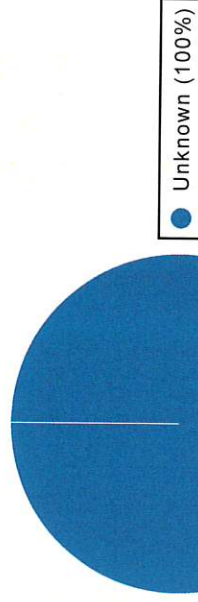
### Summary

|                           |              |
|---------------------------|--------------|
| Cash                      | 56,778.63    |
| Fixed Income              | 1,966,565.79 |
| Duration                  | 0.474        |
| Convexity                 | -0.728       |
| Weighted Avg Life         | 0.791        |
| Weighted Avg Maturity     | 1.482        |
| Weighted Avg Eff Maturity | 0.791        |
| Yield                     | 1.011%       |
| Purchase Yield            | 1.710%       |
| Avg Credit Rating         | AA-/Aa3/AA-  |

### Security Type



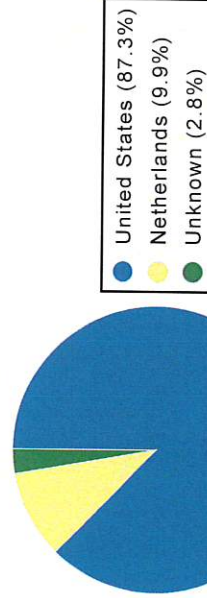
### MMF Asset Allocation



### Issuer Concentration

|                                      |       |
|--------------------------------------|-------|
| Federal Home Loan Mortgage Corpor... | 24.9% |
| AT&T Inc.                            | 10.3% |
| Bank of America Corporation          | 10.1% |
| General Electric Company             | 9.9%  |
| Volkswagen Aktiengesellschaft        | 9.9%  |
| Monumental Global Funding III        | 9.9%  |
| Credit Suisse Group AG               | 7.4%  |
| Citigroup Inc.                       | 5.1%  |
| Other                                | 12.6% |

### Country



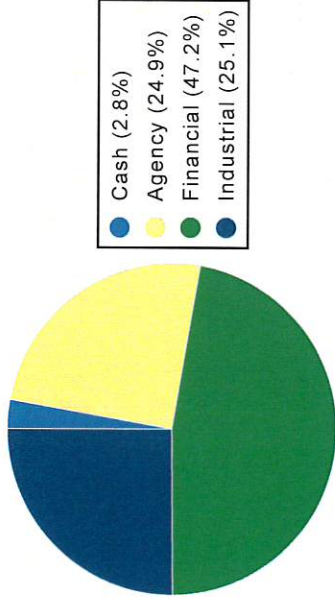
### Currency



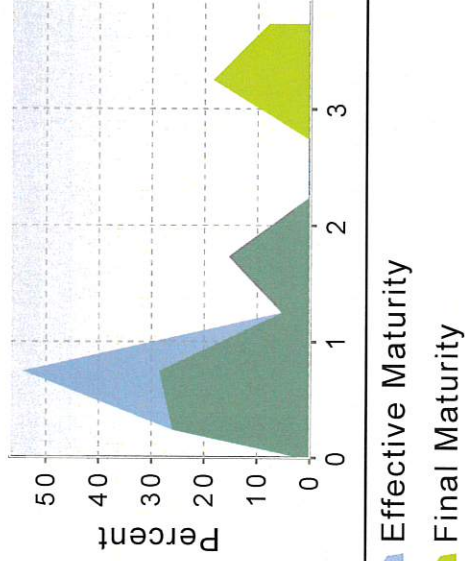




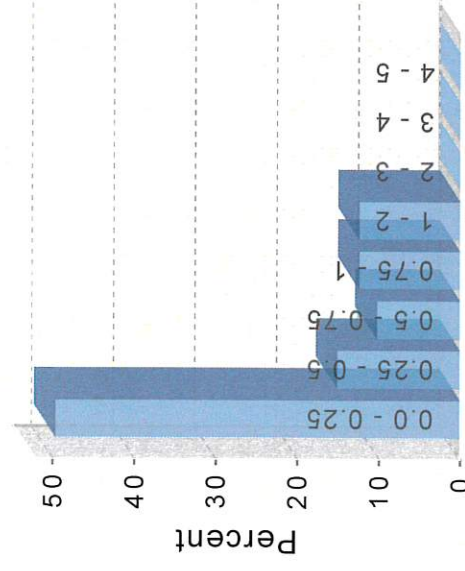
### Market Sectors



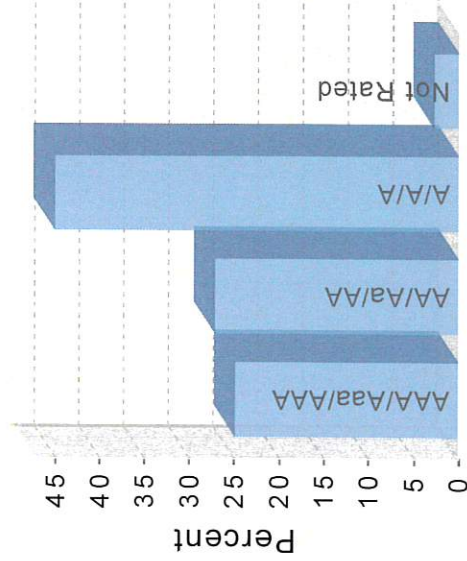
### Time to Maturity (Years)



### Duration



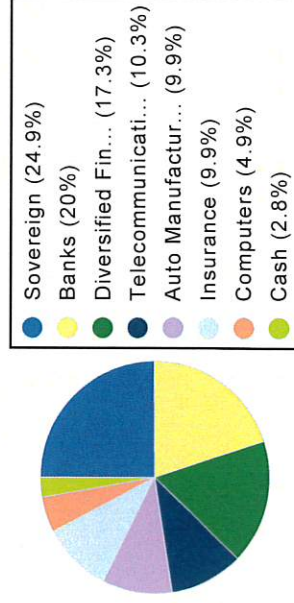
### Credit Ratings



### Credit Duration

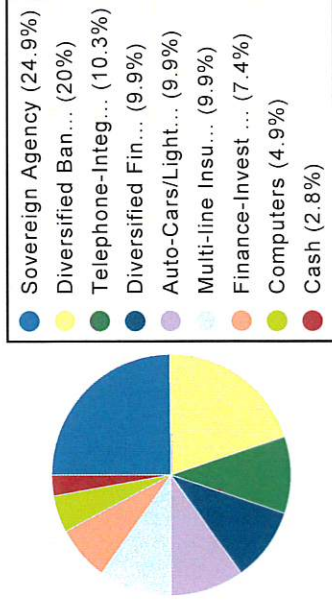
|     | 0.0 - 0.25 | 0.25 - 0.5 | 0.5 - 0.75 | 0.75 - 1 | 1 - 2 | 2 - 3 | 3 - 4 | 4 - 5 |
|-----|------------|------------|------------|----------|-------|-------|-------|-------|
| AAA | 0.0        | 0.0        | 0.0        | 12.5     | 12.4  | 0.0   | 0.0   | 0.0   |
| AA  | 27.2       | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| A   | 19.7       | 15.1       | 10.3       | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| BBB | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| BB  | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| B   | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| CCC | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| CC  | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| C   | 0.0        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |
| NA  | 2.8        | 0.0        | 0.0        | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   |

### Industry Sectors





Industry Subsectors







# Utah Counties Indemnity Pool Payments

July 21, 2011 - August 18, 2011

| Type              | Date      | Num    | Name                                  | Memo  | Amount     |
|-------------------|-----------|--------|---------------------------------------|---|------------|
| <b>ML Expense</b> |           |        |                                       |   |            |
| Liability Check   | 3/14/2012 |        | QuickBooks Payroll Service            | Created by Payroll Services on 03/09/2012   | -13,017.62 |
| Liability Check   | 3/29/2012 |        | QuickBooks Payroll Service            | Created by Payroll Services on 03/26/2012   | -13,019.48 |
| Liability Check   | 4/12/2012 |        | QuickBooks Payroll Service            | Created by Payroll Services on 04/09/2012   | -12,846.48 |
| Liability Check   | 3/13/2012 | ONLINE | United States Treasury                | EFT ACKNOWLEDGEMENT NUMBER: 270247310334628 | -4,699.60  |
| Liability Check   | 3/30/2012 | ONLINE | United Retirement Systems             | Confirmation Number: 03285385847            | -6,466.02  |
| Liability Check   | 3/27/2012 | ONLINE | United States Treasury                | EFT ACKNOWLEDGEMENT NUMBER: 270248733706404 | -4,699.58  |
| Liability Check   | 3/30/2012 | ONLINE | Utah State Tax Commission             | Confirmation Number: 1-206-629-376          | -1,674.86  |
| Liability Check   | 3/30/2012 | ONLINE | Nationwide Retirement Solutions       | Entity: 644013                              | -2,025.76  |
| Liability Check   | 4/11/2012 | ONLINE | United States Treasury                | EFT ACKNOWLEDGEMENT NUMBER: 270250220567632 | -4,639.33  |
| Check             | 3/27/2012 | VISA   | Wells Fargo                           | Account Number: 4856 2002 0207 3675         | -2,642.32  |
| Check             | 3/27/2012 | VISA   | Wells Fargo                           | Expense Reimbursement                       | -149.85    |
| Check             | 3/9/2012  | 6301   | Johnnie R. Miller                     | Invoice Number: 17912                       | -230.00    |
| Liability Check   | 3/9/2012  | 6302   | Opticare of Utah                      | Invoice Number: 289527                      | -59.35     |
| Bill Pmt -Check   | 3/9/2012  | 6303   | Revco Leasing Company, LLC            | Ethics Training, March 21 (Siggard, White)  | -815.89    |
| Bill Pmt -Check   | 3/9/2012  | 6304   | Utah Chapter CPCU Society             | 2011 Payroll Liabilities                    | -100.00    |
| Liability Check   | 3/13/2012 | 6305   | Johnnie Miller                        | 2011 Payroll Liabilities                    | -18.26     |
| Liability Check   | 3/13/2012 | 6306   | Korby Siggard                         | 2011 Payroll Liabilities                    | -36.88     |
| Liability Check   | 3/13/2012 | 6307   | Lisa Brown                            | 2011 Payroll Liabilities                    | -2.18      |
| Liability Check   | 3/13/2012 | 6308   | Mark Brady                            | 2011 Payroll Liabilities                    | -19.24     |
| Liability Check   | 3/13/2012 | 6309   | Sonya White                           | 2011 Payroll Liabilities                    | -12.12     |
| Liability Check   | 3/13/2012 | 6310   | PEHP-LTD                              | VOID: Coverage Period: MAR 2012             | 0.00       |
| Check             | 3/30/2012 | 6311   | Sonya J. White                        | Expense Reimbursement                       | -275.85    |
| Check             | 3/30/2012 | 6312   | Korby M. Siggard                      | Expense Reimbursement                       | -303.93    |
| Check             | 3/30/2012 | 6313   | Kent Sundberg                         | Mileage Reimbursement                       | -44.40     |
| Check             | 3/30/2012 | 6314   | Steven Wall                           | Mileage Reimbursement                       | -163.17    |
| Check             | 3/30/2012 | 6315   | Kay Blackwell                         | Mileage Reimbursement                       | -199.80    |
| Check             | 3/30/2012 | 6316   | Jim Eardley                           | Mileage Reimbursement                       | -316.35    |
| Check             | 3/30/2012 | 6317   | Mike Wilkins                          | Mileage Reimbursement                       | -202.02    |
| Check             | 3/30/2012 | 6318   | Gary Anderson                         | Mileage Reimbursement                       | -44.40     |
| Check             | 3/30/2012 | 6319   | Cameron Noel                          | Mileage Reimbursement                       | -202.02    |
| Check             | 3/30/2012 | 6320   | PEHP-LTD                              | Coverage Period: MAR 2012                   | -212.74    |
| Liability Check   | 3/30/2012 | 6321   | Public Employees Health Program       | Policy Number 1076 (March)                  | -793.42    |
| Bill Pmt -Check   | 3/30/2012 | 6322   | Don Green Photography, Inc.           | Invoice Number: 9097                        | -60.00     |
| Bill Pmt -Check   | 3/30/2012 | 6323   | Fluid Studio                          | Invoice Number: INV-9777                    | -450.00    |
| Bill Pmt -Check   | 3/30/2012 | 6324   | Paetec                                | Invoice Number: 3929248                     | -682.03    |
| Bill Pmt -Check   | 3/30/2012 | 6325   | South Jordan City                     | Invoice Number: 032612-12                   | -180.00    |
| Bill Pmt -Check   | 4/2/2012  | 6326   | End Point Corporation                 | Invoice Number: UCI201                      | -60.00     |
| Bill Pmt -Check   | 4/2/2012  | 6327   | Revco Leasing Company, LLC            | Invoice Number: 291905                      | -815.89    |
| Bill Pmt -Check   | 4/2/2012  | 6328   | Western AgCredit                      | Invoice Number: 4-2012                      | -11,111.00 |
| Liability Check   | 4/4/2012  | 6329   | Opticare of Utah                      | Invoice Number: 20166                       | -59.35     |
| Check             | 4/13/2012 | 6330   | Lisa O. Brown                         | Expense Reimbursement                       | -81.25     |
| Bill Pmt -Check   | 4/13/2012 | 6331   | Arthur J. Gallagher & Co.             | VOID:                                       | 0.00       |
| Bill Pmt -Check   | 4/13/2012 | 6332   | Pitney Bowes Global Financial Serv... | Invoice Number: Online                      | -250.00    |
| Bill Pmt -Check   | 4/13/2012 | 6333   | Office Depot                          | Invoice Number: 603650798001                | -168.56    |
| Bill Pmt -Check   | 4/13/2012 | 6334   | Arthur J. Gallagher & Co.             | Invoice Number: 98868                       | -3,630.75  |
| Total ML Expense  |           |        |                                       |   | -87,481.75 |



# UTAH COUNTIES INDEMNITY POOL

## Appraisal Proposal Summary

| Firm                 | Yr 1      | Yr 2      | Yr 3     | Total       | Per      |   | Additional Fees and Terms |
|----------------------|-----------|-----------|----------|-------------|----------|---|---------------------------|
|                      |           |           |          |             | Building | Building  |                           |
| Hirons & Associates  | \$87,800  | \$87,800  | \$87,800 | \$263,400   | \$145.00 | \$500 per historical building   |                           |
| American Appraisal   | \$73,360  | \$124,300 | \$63,868 | \$261,528   | \$130.00 | 3% adjustment to per building fee per year, \$10.00 per building flood cert., \$4,000 per year update   |                           |
| CBIZ                 | \$108,400 | \$115,700 | \$75,600 | \$299,700   | \$165.03 | \$250 - \$1500 for Historical, \$2,500 for annual update, Additional for flood zone certification, \$165 additional buildings, hourly charge for UCIP contact exceeding |                           |
| Gallagher Bassett    | \$102,180 | \$168,090 | \$83,950 | \$354,220   | \$195.00 | \$10,000 annual updates   |                           |
| Valuations Northwest | \$126,000 |           |          | \$377,728   | \$208.00 | \$? Additional for Flood Certs.   |                           |
| Cambridge Partners   |           |           |          | \$1,198,560 | \$660.00 | \$45 per building annual updates  |                           |
| MR Valuation         |           |           |          | \$1,100,000 | \$605.73 | \$200,000 annual updates, \$1,000 per historical building, \$750 additional buildings   |                           |

*Given the all inclusive nature of their proposal, Hirons & Associates is considered to be the lowest responsible bidder.*



## AFFIDAVIT OF KAY BLACKWELL

STATE OF UTAH                                 )  
  :ss  
COUNTY OF SALT LAKE                     )

Kay Blackwell, being duly sworn upon oath, deposes and says:

1. That the affiant has personal knowledge of the matters hereinafter referred to in this Affidavit.

2. That the Affiant, on or about the 18 day of April, 2012, presided over a meeting of the Utah Counties Indemnity Pool Board of Trustees, an open and public meeting within the provisions of Chapter 4, Title 52, Utah Code Annotated, 1953, as amended.

3. That a quorum of the Utah Counties Indemnity Pool Board of Trustees was present and at least two-thirds of the members present, voted to close the meeting pursuant to the provisions of Section 52-4-4, Utah Code Annotated, 1953, as amended, for the purpose of discussing the character, professional competence, or physical or mental health of an individual.

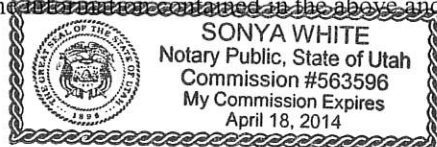
4. That the affiant was present throughout the meeting and, pursuant to the provisions of Section 52-4-7.5, the affiant does hereby affirm that the sole purpose for closing the meeting was to discuss the character, professional competence, or physical or mental health of an individual or individuals.

FURTHER, Affiant saith not.

DATED this 18 day of April, 2012.

  
KAY BLACKWELL, President  
Utah Counties Indemnity Pool

On the 18 day of April 2012, personally appeared before me Kay Blackwell, who, after being by me duly sworn, deposed and said that the information contained in the above and foregoing Affidavit is true and correct.



  
NOTARY PUBLIC

My Commission Expires: April 18, 2014



